MONTHLY REVIEW

of Credit and Business Conditions

FEDERAL RESERVE BANK OF NEW YORK

Econ
HG
2413
.N54 F2
A22

INDEX FOR THE YEAR 1948

Guide to Page Numbers

Month of Issue	*Pages*	*Month of Issue*	*Pages*	*Month of Issue*	*Pages*	*Month of Issue*	*Pages*
January	1—12	April	37—48	July	69—80	October	101—112
February	13—24	May	49—60	August	81—88	November	113—124
March	25—36	June	61—68	September	89—100	December	125—132

Agriculture — Page
- Drop in farm prices, The 28
- Outlook for agriculture, The 96
- Government support of farm prices 103
- *Charts*
  - Indexes of daily spot market prices, 1946-48 29
  - U. S. wheat, corn, and cotton crops 97
  - Output of selected farm products in the United States and in New York State 98
  - Index of prices paid by farmers and prices received by farmers for crops and for livestock and livestock products, 1929-45 annually, January 1946-August 1948 monthly 104

Apparel Stores
- Percentage change in apparel store sales and stocks 12, 24, 34, 45, 58, 68, 79, 87, 98, 112, 124, 132

Bank Credit
- Member bank credit 63, 70, 91, 102
- *See, also,* Loans, Money Market

Bank Earnings
- Member bank earnings in 1947 32
- Earnings and expenses of the Second District member banks 92
- *See, also,* Earnings

Bonds
- Bond market 4, 39, 115
- Status of Savings bond program 5
- *Charts*
  - Changes in Government security holdings by type of investor 26
  - Prices of selected Treasury bonds, July 1947-May 1948; to November 1948 61, 126
  - Changes in Government security holdings of the Federal Reserve System 114
  - Yield on highest-grade corporate bonds compared with the yield on U. S. Treasury 2½'s of December 1967-72 116
  - Corporate security flotations for new capital by industries, 1946-48 117
- *See, also,* Money Market, Securities and Security Markets

Britain's Economic Prospects 129

Budget Message of the President, The 18
January 12, 1948

Business Capital Expenditures 63
- *Chart*
  - Business expenditures on new plant and equipment, annually 1945-48, quarterly at annual rates, 1947-48 64

Business Conditions in the Second Federal Reserve District 122
- *Chart*
  - Income payments in the Second Federal Reserve District: current dollars and percentage of the United States total 123

Business Indexes 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

Canada's International Economic Position 42

Capital
- *See* Business Capital Expenditures, Corporate Financing

Chairman and Federal Reserve Agent
- Appointment of, by Board of Governors of the Federal Reserve System 68

China
- United States assistance to 65

Commercial Banks
- Reserve requirements of 71
- Government security portfolios of 82
- Real estate loans of Second District 127
- *Charts*
  - Estimated ownership of business and personal demand deposits at all commercial banks in the Second Federal Reserve District, 1943-48 42
  - Amount, average maturity, and average coupon rate of Government securities held by commercial banks, December 1943-April 1948 82
- *See, also,* Deposits, Earnings

Commodities
- Recent commodity price developments 76
- *Chart*
  - Closing prices for wheat futures at Chicago; weekly quotations during first half of 1948 77
- *See, also,* Prices

Consumer Credit
- Retail credit survey, 1947 54
- New credit control legislation 91

Corporate Financing
- New issues 5, 40, 117
- *Chart*
  - Corporate security flotations for new capital by industries, 1946-48 117
- *See, also,* Securities and Security Markets

Credit
- Recent trends in department store credit 23, 87

Economics Lib.
HG
2613
N54-
FE
Res

Page

Retail credit survey, 1947 54
Member bank credit 63, 70, 91, 102
Export credit information on Latin American countries 75
New credit control legislation 91
See, also, Consumer Credit, Loans, Money Market

Currency
Currency reform in the USSR 7
Changes in currency circulation 27
Currency hoarding 74
Charts
Currency in circulation in the United States, 1945-48 27
Amount of currency in circulation by denomination 74

Debt of the United States
Public debt redemptions 38
See, also, Money Market, President's Budget Message, The, Securities and Security Markets, Treasury Financing

Department Stores
Trade in Second Federal Reserve District, monthly review of 11, 23, 33, 44, 57, 67, 79, 87, 98, 111, 124, 131
Holiday trade by departments 23
Recent trends in department store credit 23, 87
Sales trends in major departments 44
Retail credit survey, 1947 54
1948 spring season, The 111
Recent trends in stocks and orders 131
Charts
Indexes of department store sales and stocks, Second Federal Reserve District 12, 58, 79, 131
Percentage change in department store sales by type of transaction in the Second District and in the United States, 1946-47 23
Index of department store sales, Second Federal Reserve District, 1945-48 34
Department store sales for selected departments, Second Federal Reserve District (year-to-year percentage changes, first and fourth quarters, fiscal year 1946 to fiscal year 1947) 44
Changes in main store and basement store sales, Second District department stores (first quarter fiscal year 1948 compared with same quarter 1947) 67
Indexes of department store sales by type of transaction, Second Federal Reserve District, 1941 and 1946-48 88
Spring season sales at Second District department stores 111

Deposits
Index of velocity of demand deposits 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
Survey of ownership of business and personal demand deposits, January 1948 41
Charts
Estimated ownership of business and personal demand deposits at all commercial banks in the Second Federal Reserve District, 1943-48 42
Treasury War Loan deposits, 1947-48 49
See, also, Money Market

Earnings
Member bank earnings in 1947 32
Earnings and expenses of the Second District member banks 92
Chart
Net profits of various deposit size groups of Second District member banks by semiannual periods, 1945-48 93
See, also, Wages

Electric Power
Index of electric power output 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

Employment
Index of factory employment, United States and New York State 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
See, also, Business Conditions in the Second Federal Reserve District

European Recovery Program 15
First six months, The 107
Discussion of 129
See, also, Britain's Economic Prospects, Intra-European Payments Plan

Export Credit Information on Latin American Countries 75
Chart
Degree of promptness in collections paid by Latin American countries as reported by twelve New York City banks, May 1947-May 1948 75

Factory Employment
See Employment

Factory Payrolls
See Payrolls

Farm Prices
Drop in 28
Government support of 103
Chart
Index of prices paid by farmers and prices received by farmers for crops and for livestock and livestock products, 1929-45 annually, January 1946-August 1948 monthly 104

Federal Debt
Public debt redemptions 38
See, also, Money Market, President's Budget Message, The, Securities and Security Markets, Treasury Financing

Foreign Trade
International Trade Organization 52
See, also, Export Credit Information on Latin American Countries

France
French franc readjustment, The 30

Freight
Index of ton-miles of railway freight 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

Furniture Store Trade 110
See, also, Department Stores

Germany
Monetary reform in 94

Gold Inflows and Member Bank Reserves 84
Sources of gold sales 85
Chart
Cumulated net gold imports and net releases from earmarked stocks, 1939-48 84

Government Security Market
See Bonds, Money Market, Securities and Security Markets, Treasury Financing

Government Security Portfolios of the Commercial Banks 82
Chart
Amount, average maturity, and average coupon rate of Government securities held by commercial banks, December 1943-April 1948 82

Page

Great Britain
Britain's economic prospects 129

Income
Index of personal income 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
Chart
Income payments in the Second Federal Reserve District: current dollars and percentage of the United States total 123

Industrial Production
See Production

International Trade Organization 52

Intra-European Payments Plan 118

Investments
Government security portfolios of the commercial banks 82
See, also, Money Market, Securities and Security Markets

Latin American Countries
Export credit information on 75
Chart
Degree of promptness in collections paid by Latin American countries as reported by twelve New York City banks, May 1947-May 1948 75

Life Insurance Companies
Chart
Cumulative net changes in loans and investments (other than Government securities) of the weekly reporting member banks and of life insurance companies 102

Loans
Member bank, monthly review of 1, 13, 25, 37, 49, 61, 69, 81, 89, 101, 113, 125
Member bank loans 51
Real estate loans of Second District commercial banks 127
Charts
Total loans of member banks in leading cities, 1945-48 51
Business and agricultural loans of member banks in leading cities, industrial production, and prices of manufactured products, 1945-48 52
Cumulative net changes in loans and investments (other than Government securities) of the weekly reporting member banks and of life insurance companies 102
Real estate loans of selected banks in five Second District areas 127

Member Banks
Reserve position 2, 14, 50, 62, 90, 101, 114, 126
Earnings in 1947 32
Member bank loans 51
Credit 63, 70, 91, 102
Gold inflows and member bank reserves 84
Earnings and expenses of the Second District member banks 92
Charts
Total loans of member banks in leading cities, 1945-48 51
Business and agricultural loans of member banks in leading cities, industrial production, and prices of manufactured products, 1945-48 52
Net profits of various deposit size groups of Second District member banks by semiannual periods, 1945-48 93
Cumulative net changes in loans and investments (other than Government securities) of the weekly reporting member banks and of life insurance companies 102
See, also, Money Market

Monetary Reform in Germany 94

Money Market
Monthly review of 1, 13, 25, 37, 49, 61, 69, 81, 89, 101, 113, 125

Page

Charts
Federal Reserve System holdings of Government securities by maturity, 1947 2
Ownership of Treasury bills, as of last Wednesday of month, 1943-January 1948 14
Changes in Government security holdings by type of investor 26
Cash redemption of marketable Government securities by type of holder, cumulated from February 28, 1946 38
Treasury War Loan deposits, 1947-48 49
Prices of selected Treasury bonds, July 1947-May 1948; to November 1948 61, 126
Amount, average maturity, and average coupon rate of Government securities held by commercial banks, December 1943-April 1948 82
Yields on Treasury bills and certificates of indebtedness, April 1947-August 1948 90
Cumulative net changes in loans and investments (other than Government securities) of the weekly reporting member banks and of life insurance companies 102
Changes in Government security holdings of the Federal Reserve System 114

Municipal Finances
Wartime improvement of 20
Charts
New York City government revenues and expenditures, fiscal years 1941, 1944-46 22
New York State government revenues and expenditures, fiscal years 1941, 1944-46 22

New York City
See Apparel Stores, Department Stores, Earnings, Employment, Municipal Finances, Velocity of Demand Deposits

New York State
See Agriculture, Business Conditions in the Second Federal Reserve District, Employment, Municipal Finances, Payrolls

Nonmember Banks
Increase in reserve requirements 103

Organization for European Economic Cooperation 118
See, also, European Recovery Program, Intra-European Payments Plan

Outlook for Agriculture, The 96
Charts
U. S. wheat, corn, and cotton crops 97
Output of selected farm products in the United States and in New York State 98

Parity Prices
Meaning of, and computation of 103

Payrolls
Index of factory payrolls, United States and New York State 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

Personal Income
Index of 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

President's Budget Message, The 18

Prices
Index of consumers' 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
Drop in farm prices, The 28
Recent commodity price developments 76
Government support of farm prices 103
Charts
Indexes of daily spot market prices, 1946-48 29

Page

Prices of selected Treasury bonds, July 1947-May 1948; to November 1948 61, 126
Closing prices for wheat futures at Chicago; weekly quotations during first half of 1948 77
Index of prices paid by farmers and prices received by farmers for crops and for livestock and livestock products, 1929-45 annually, January 1946-August 1948 monthly 104

Production
Production trends in 1947 9
Index of industrial production 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
Chart
Output of selected consumers' durable goods, 1941, 1946, and 1947 10

Public Debt Redemptions 38
Chart
Cash redemption of marketable Government securities by type of holder, cumulated from February 28, 1946 38

Railway Freight
See Freight

Real Estate Loans of Second District Commercial Banks 127
Chart
Real estate loans of selected banks in five Second District areas 127

Recent Commodity Price Developments 76
Chart
Closing prices for wheat futures at Chicago; weekly quotations during first half of 1948 77

Regulation W
New credit control legislation 91

Reserve Bank Credit
See Bank Credit, Money Market

Reserves
Increase in reserve requirements 15
Increase in central reserve city banks 62
Of commercial banks, history of 71
Alternatives to the present system 72
Gold inflows and member bank reserves 84
New credit control legislation 91
Increase in, of Second District nonmember banks 103
See, also, Member Banks, Money Market

Retail Credit Survey, 1947 54
Chart
Cash and credit sales at credit-granting retail stores in the Second Federal Reserve District—percentage change, 1946-47 54

Retail Trade
Index of sales of all retail stores 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132
See, also, Apparel Stores, Department Stores, Furniture Stores

Salaries
See Wages

Second Federal Reserve District
Wartime improvement of municipal finances 20
Member bank earnings in 1947 32
Survey of the ownership of business and personal demand deposits, January 1948 41
Retail credit survey, 1947 54
Earnings and expenses of Second District member banks 92
Business conditions in the 122

Page

Real estate loans of Second District commercial banks 127
See, also, Credit, Department Stores, Deposits, Furniture Stores, Earnings, Employment, Loans, Member Banks, Money Market

Securities and Security Markets
Security markets, The 3, 39, 115
Stock trading by groups 4
Bond market 4, 39, 115
New issues 5, 40, 117
Shift in ownership of Government securities 26
Stock prices 39, 116
Government security markets 50, 89
Government security portfolios of the commercial banks 82
Charts
Federal Reserve System holdings of Government securities by maturity, 1947 2
Weekly indexes of prices of preferred and common stocks, 1946-47 3
Cumulative net purchases or sales of stocks on the New York Stock Exchange by investor groups, 1946-47 4
Changes in Government security holdings by type of investor 26
Cash redemption of marketable Government securities by type of holder, cumulated from February 28, 1946 38
Amount, average maturity, and average coupon rate of Government securities held by commercial banks, December 1943-April 1948 82
Changes in Government security holdings of the Federal Reserve System 114
Yield on highest-grade corporate bonds compared with the yield on U. S. Treasury's 2½'s of December 1967-72 116
Corporate security flotations for new capital by industries, 1946-48 117

Status of Savings Bond Program 5

Survey of the Ownership of Business and Personal Demand Deposits, January 1948 41
Chart
Estimated ownership of business and personal demand deposits at all commercial banks in the Second Federal Reserve District, 1943-48 42

Trade
International Trade Organization 52
See, also, Apparel Stores, Department Stores, European Recovery Program, Foreign Trade, Furniture Stores, Retail Trade

Treasury Bills
See Money Market

Treasury Bonds
See Money Market, Securities and Security Markets

Treasury Financing
During the fiscal year 1948 85
See, also, Bonds, Money Market, President's Budget Message, The, Securities and Security Markets, Status of Savings Bond Program

United Kingdom
Britain's economic prospects 129

USSR
Currency reform in the 7

Velocity of Demand Deposits
Indexes of, New York City and outside New York City 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132

Wages
Composite index of wages and salaries 12, 24, 34, 46, 58, 68, 79, 88, 99, 112, 124, 132